COUNTY COUNCIL
OF
HOWARD COUNTY, MARYLAND

2007 Legislative Session   **Legislative Day No. 4**
March 29, 2007

HOWARD COUNTY TO WIT:

The Chairperson called the session to order at 12:06 p.m.

Calvin Ball, Council Chairperson; Courtney Watson, Vice Chairperson; Greg Fox, Council Member; Mary Kay Sigaty, Council Member; and Jennifer Terrasa, Council Member, were present.

Sheila Tolliver; Administrator to the County Council; Jennifer Sager, Legislative Coordinator; Sharon Griesz, Director of Finance; and Patrick O'Connell, Financial Advisor for Howard County, were also present.

INTRODUCTION

Introduced by: The Chairperson at the request of the County Executive

Council Resolution No. 25-2007 - Providing for the acceptance by Howard County, Maryland, of bids received for its $100,000,000 Howard County, Maryland Consolidated Public Improvement Bonds, 2007 Series A, and its $10,000,000 Howard County, Maryland Metropolitan District Bonds, 2007 Series A; fixing the interest rates and the schedules of maturities and mandatory sinking fund installments for each issue; approving the Official Statement relating to such bonds; and for related matters.

A RESOLUTION providing for the acceptance by Howard County, Maryland, of bids received for its $100,000,000 Howard County, Maryland Consolidated Public Improvement Bonds, 2007 Series A, and its $10,000,000 Howard County, Maryland Metropolitan District Bonds, 2007 Series A; fixing the interest rates and the schedules of maturities and mandatory sinking fund installments for each issue; approving the Official Statement relating to such bonds; and for related matters.

SUSPEND THE RULES

The Chairperson moved to suspend the rules to allow the introduction of Amendment No. 1 to Council Resolution No. 25-2007 that was not prefiled. His motion was seconded by Ms. Watson.

The roll call vote called by the Chairperson on the motion to suspend the rules was: Yea: Council Members Ball, Fox, Sigaty, Terrasa and Watson

The motion to suspend the rules passed.

FINAL CONSIDERATION

Council Resolution No. 25-2007 - Providing for the acceptance by Howard County, Maryland, of bids received for its $100,000,000 Howard County, Maryland Consolidated Public Improvement Bonds, 2007 Series A, and its $10,000,000 Howard County, Maryland Metropolitan District Bonds, 2007 Series A; fixing the interest rates and the schedules of maturities and mandatory sinking fund installments for each issue; approving the Official Statement relating to such bonds; and for related matters.

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The Chairperson moved to adopt Council Resolution No. 25-2007. His motion was seconded by Ms. Watson.

The Chairperson moved to adopt Amendment No. 1 to Council Resolution No. 25-2007 as follows: *(This amendment provides details of the bid and its terms.)*

On page 1, in line 21, insert "Morgan Stanley & Co., Inc. at a purchase price of $106,628,619.00 plus accrued interest" into the blank
and
On page 2, in line 5, insert "Citigroup Global Markets Inc. at a purchase price of par plus accrued interest" into the blank
and
On page 3, in lines 8 to 20, inclusive, strike the entire paragraph
and
After page 3, insert the following Exhibits, which are attached to this Amendment No. 1:

EXHIBIT A - Schedule of Consolidated Public Improvements Bonds Bidders and True Interest Cost of Bids

EXHIBIT B - Schedule of Metropolitan District Bonds Bidders and True Interest Cost of Bids

EXHIBIT C - Schedule of Consolidated Public Improvement Bonds Maturities and Interest Rates

EXHIBIT D - Schedule of Metropolitan District Bonds Maturities and Interest Rates

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The roll call vote called by the Chairperson on the amendment was: Yea: Council Members Ball, Fox, Sigaty, Terrasa and Watson
Amendment No. 1 to Council Resolution No. 25-2007 passed.

The roll call vote called by the Chairperson on the resolution as amended was: Yea: Council Members Ball, Fox, Sigaty, Terrasa and Watson .

Council Resolution No. 25-2007 passed as amended.

ADJOURNMENT

The Chairman adjourned the legislative session at 12:12 p.m.